

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>Kay Kenneth J</u> (Last) (First) (Middle) 100 NORTH SEPULVEDA BOULEVARD SUITE 1050 (Street) EL SEGUNDO CA 90245 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CB RICHARD ELLIS GROUP INC [CBG]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) Sr. EVP & CFO
	3. Date of Earliest Transaction (Month/Day/Year) 02/20/2007	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	02/20/2007		M		37,500	A	\$7.4633	64,916	D	
Class A Common Stock	02/20/2007		M		28,125	A	\$15.425	93,041	D	
Class A Common Stock	02/20/2007		M		14,162	A	\$1.9233	107,203	D	
Class A Common Stock	02/20/2007		S		200	D	\$37.12	107,003	D	
Class A Common Stock	02/20/2007		S		300	D	\$37.11	106,703	D	
Class A Common Stock	02/20/2007		S		300	D	\$37.04	106,403	D	
Class A Common Stock	02/20/2007		S		400	D	\$37.06	106,003	D	
Class A Common Stock	02/20/2007		S		600	D	\$37.13	105,403	D	
Class A Common Stock	02/20/2007		S		700	D	\$37.08	104,703	D	
Class A Common Stock	02/20/2007		S		787	D	\$37.4	103,916	D	
Class A Common Stock	02/20/2007		S		1,000	D	\$37.25	102,916	D	
Class A Common Stock	02/20/2007		S		1,200	D	\$37.09	101,716	D	
Class A Common Stock	02/20/2007		S		2,100	D	\$37.07	99,616	D	
Class A Common Stock	02/20/2007		S		2,600	D	\$37.05	97,016	D	
Class A Common Stock	02/20/2007		S		2,600	D	\$37.03	94,416	D	
Class A Common Stock	02/20/2007		S		2,700	D	\$37.1	91,716	D	
Class A Common Stock	02/20/2007		S		2,800	D	\$37.01	88,916	D	
Class A Common Stock	02/20/2007		S		3,900	D	\$37.02	85,016	D	
Class A Common Stock	02/20/2007		S		57,600	D	\$37	27,416	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (Right to Buy)	\$1.9233	02/20/2007		M			14,162	(1)	09/16/2013	Class A Common Stock	14,162	\$0	119,721	D	
Stock Option (Right to Buy)	\$7.4633	02/20/2007		M			37,500	(2)	09/22/2009	Class A Common Stock	37,500	\$0	75,000	D	
Stock Option (Right to Buy)	\$15.425	02/20/2007		M			28,125	(3)	09/21/2012	Class A Common Stock	28,125	\$0	84,375	D	

Explanation of Responses:

1. This option vests and becomes exercisable at a rate of 20% per year over five (5) years commencing on September 16, 2003.
2. This option vests and becomes exercisable at a rate of 25% per year over four (4) years commencing on September 22, 2004.
3. This option vests and becomes exercisable at a rate of 25% per year over four (4) years commencing on September 21, 2005.

Remarks:

Laurence H. Midler, Attorney-In-
Fact

02/22/2007

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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